

**THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH
(Exercising powers of Adjudicating Authority under
the Insolvency and Bankruptcy Code, 2016)
(through web-based video conferencing platform)**

CP (IB) No.02/Vol./Chd/Hry/2018

**Under Section 59 of the Insolvency
and Bankruptcy Code, 2016**

In the matter of :

Satish Finance Private Limited

with its registered office at
8A Indraprastha, Sonipat Road,
Rohtak, Haryana
CIN: U65921HR1994PTC034938

...Petitioner

Judgement delivered on: 26.07.2021

**Coram: HON'BLE MR. AJAY KUMAR VATSAVAYI, MEMBER (JUDICIAL)
HON'BLE MR.RAGHU NAYYAR, MEMBER (TECHNICAL)**

For the Petitioner : Mr. Vaibhav Sahni, Advocate

Per: Ajay Kumar Vatsavayi, Member (Judicial)

JUDGEMENT

This application is filed under Section 59 of the Insolvency and Bankruptcy Code, 2016 (Code) read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 by the Voluntary Liquidator seeking dissolution of Satish Finance Private Limited (herein referred to as "Company").

2. The aforesaid Company, Satish Finance Private Limited, is a private limited company incorporated on 05.08.1994 under the provisions of Companies Act, 1956 having Corporate Identification number U65921HR1994PTC034938. The main object of the company was to assist in financing of all and every kind description of hire purchase or deferred payment

or similar transaction and to assist in subsidizing or financing the sales, purchase, import, export and maintenance of good, articles or commodities.

3. The registered office of the Company is presently situated at 8A Indraprastha, Sonipat Road, Rohtak, Haryana which lies within the territorial jurisdiction of this Bench.

4. The following averments have been made in the petition:-

- a. In a meeting of the Board Meeting convened by its Directors on 26.08.2017, a resolution was passed to initiate voluntary winding up of the Company and for appointing Voluntary Liquidator. Declaration of Solvency was duly verified and affirmed by the Board of Directors. True copy of the declaration of solvency and affidavits supporting declaration of solvency by directors are on record.
- b. The Company vide letter dated 03.05.2017 and 17.06.2017 submitted request for surrender of Certificate of Registration with Reserve Bank of India as the company does not accept/hold any public deposit. Reserve Bank of India has accepted the request and vide order dated 05.07.2017 has cancelled the Certificate of Registration.
- c. In compliance of the provisions of Section 59 and other applicable provisions of the Code, the Extra-Ordinary General Meeting (EOGM) of the **members and shareholders** of the Company was held on 26.08.2017 and a special resolution was passed on 26.08.2017 (Annexure-6), appointing Mr. Sameer Rastogi, an Insolvency Professional, as the Liquidator of the

Company. The notice of EOGM along with minutes of board meeting are annexed as Annexure-4 (Colly).

- d. The special resolution passed in the EOGM was filed with the RoC in form MGT-14 on 28.08.2017 (Annexure-8 Colly). Due intimation was also given to the IBBI on the same date, i.e. within 7 days of passing of the resolution as per the requirement of Regulation 14 of IBBI (Voluntary Liquidation process) Regulation 2017.
- e. The voluntary liquidator has given the required intimation under Section 178 of the Income Tax Act, 1961 to the Income Tax Authorities on 13.01.2017 (Annexure-11). In this regard, the Company had not received any response nor any demand was raised by the Income Tax Department.
- f. The Audited Balance Sheet and the Profit and Loss Account as on 31.03.2017 along with the Auditor's Report have been filed as Annexure-2 of the petition.
- g. The company owes an amount of ₹1,80,000/- as on 26.08.2017 to the following:-

Name of the Creditor	Details of Security Held, If Any	Amount (In Lakhs)
Nagar Goel & Chawla	NA	1.65
Rachit Malhotra	NA	0.15

It is submitted that concerned creditors have issued a letter of consent to the board of directors and same are attached as Annexure-7 of the petition.

- h. As per the requirement of Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the voluntary liquidator published notification in the newspapers, namely, "Top Story " in English on 28.08.2017 and "Awam-e-Hind" in Hindi on 28.08.2017. Copy of newspaper clipping are attached as Annexure A-9 of the petition. In terms of the Regulation 14(3)(c) of the IBBI Regulations, the liquidator served a copy of public announcement to IBBI to be published on its official website.
- i. In terms of Regulation 30, it is submitted that no claims were received from any stakeholder.
- j. In terms of Regulation 9 of the IBBI Regulations, the voluntary liquidator submitted the preliminary report and prepared the accounts from 1st April, 2017 till the liquidation date to the Company on 05.10.2017 (Annexure-13).
- k. It is stated in the Final Report that a Bank Account was opened with Canara Bank and the said account was closed after meeting the liquidation costs and distributing the liquidated assets of the company to its shareholders.
- l. The Liquidator had not received any claims from the Stakeholders.
- m. The liquidator had the accounts audited for the liquidation period and submitted his final report dated 10.07.2018 (Annexure-14 of the petition) as per Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulation 2017.
- n. The final report had been submitted to the IBBI and RoC on 16.07.2018.

5. When the matter was heard on 05.10.2018, this Bench had directed that notices be issued to the RoC and the IBBI. The IBBI has submitted on 30.11.2018 during the course of hearing that it has no objection to the prayer made by the Petitioner Company. The RoC has also filed its report vide Diary No.61 dated 15.04.2019 wherein it has not objected to the dissolution of the Company.

6. The voluntary liquidator has submitted confirming that neither he, nor the Company, has received any objection with regard to the present liquidation proceedings of the company from any authority whatsoever.

7. It is further deposed that necessary compliances of Section 59 and other relevant provisions of the Insolvency and Bankruptcy Code, 2016 read with the regulations have been made within 12 months from the date of commencement of the liquidation proceedings.

8. The Application is duly supported by the affidavit of the Voluntary Liquidator. The Liquidator has distributed all the proceeds to the shareholders and has closed the account. Further, in terms of Regulation 38 of the IBBI Regulations, the voluntary liquidator has submitted the final report to the IBBI and RoC on 22.04.2019 along with all annexures.

9. In view of the foregoing and in view of the satisfaction accorded by the Voluntary Liquidator by way of the present application, duly accompanied by his affidavit, the said applicant Company is hereby dissolved with effect from the date of the present order.

10. A copy of this order be filed with the RoC within the statutory period as per the applicable provisions.

11. The petition is accordingly allowed in the above terms.

Sd/-
(Raghu Nayyar)
Member (Technical)

Sd/-
(Ajay Kumar Vatsavayi)
Member (Judicial)

July 26, 2021
AV